

The Power of Proactive Client Calls

By Dan Richards

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At recent roundtables, I've asked advisors how many proactive calls they make to clients in the average day. The most common response is one or two ... and often the answer is zero.

Many advisors underestimate the impact of proactive calls on clients. A common complaint I hear in conversations with investors is "The only time I talk to my advisor is when I call him ... otherwise I would never hear from him."

The reality is that you get much more credit for a telephone conversation when you initiate the call than if the client calls first. Even if you have exactly the same conversation, clients feel much better if you made the call than if they did.

Some advisors tell me they're so busy with client meetings, returning calls and dealing with admin issues there's no time left over to make proactive calls.

Those advisors are missing the importance of picking up the phone and making three or four proactive calls each and every day.



Complimentary Webinar with Dan Richards:

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Dan Richards is one of today's best known voices on what it takes for advisors to solidify relationships with existing clients and to attract new ones. In this webinar we will review how things have changed in the past year and what advisors need to do in response.

Wednesday, October 28, 2009 4:00 PM - 5:00 PM EST

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Try this experiment:

For the next two weeks, go to your calendar and carve out 30 minutes at the same time each day for three proactive calls ... say 10 am. Block that time off, treating it like an important appointment.

As you plan each week, write down the names of important clients you haven't talked to in the last 90 days. Each day, write down the names of the three clients you're going to call.

Finally, beside the name of each client, write down your goal for that callit may be to check in on how they're doing, ask if they have any questions about their recent statement or suggest a slight modification to their portfolio based on a money manager you recently evaluated. Or if a client is celebrating a birthday or anniversary, you could begin the call by saying "I just wanted to be among the first to wish you happy birthday."

Monitor the response you get to your calls. Advisors who have done this have told me they've been surprised by how well clients respond to these calls – and many have changed their schedule to make proactive calls part of their daily routine.

We're all busy – and it's easy to get bogged down. But taking 30 minutes each day to call three clients could be the single best use of that time.

** Dan Richards conducts programs to help advisors gain and retain clients and is an award winning faculty member in the MBA program at the University of Toronto. To see more of his written and video commentaries and to reach him, go to www.strategicimperatives.ca.*

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